

Bond No. _____

STANDARD MAINTENANCE BOND

Know All Men By These Presents that We, _____ (hereinafter called the "Principal"), whose principal business address is _____, and whose telephone number is _____; and _____ hereinafter called the "Surety"), whose principal address is _____, and whose telephone number is _____, a surety insurer chartered and existing under the laws of the State of _____ and authorized to do business in the State of Florida, are held and firmly bound unto the Lake County Board of County Commissioners, Lake County, Florida (hereinafter called the "County"), whose principal address is P.O. Box 7800, Tavares, Florida 32778, and whose principal telephone number is _____ (352) _____ 253-6000, in the sum _____, (\$ _____)

which represents Ten Percent (10%) of the entire construction contract amount, which includes all costs of the improvements including, but not limited to storm and drainage facilities, streets and highways, water and sewer lines, wetlands mitigation, uplands mitigation, sidewalks, and landscaping requirements, pursuant to Section 14.08.00(G), Lake County Code, Land Development Regulations, the payment of which we bind ourselves, our heirs, executors, successors and assigns, jointly and severally, firmly by this instrument.

Principal has constructed certain improvements as described in _____ (Project Name) and that Principal is obligated to protect the County against any defects resulting from faulty materials, faulty workmanship or faulty design of the improvements and to maintain the improvements for a period of two (2) years from _____. Therefore, the condition of this bond is such that Principal shall promptly and faithfully protect the County against such defects, then this obligation shall be null and void; otherwise it shall remain in full force and effect.

County shall notify Principal in writing of any defect for which Principal is responsible and shall specify in the notice a reasonable period of time within which Principal may correct the defect. If Principal fails to correct the defect within the time specified in the notice, then Surety shall have _____ days after that to take any action it deems necessary to insure performance of the Principal's obligation. If the defect is not corrected within such time period, then the County shall have the right to correct the defect, and Principal and Surety, jointly and severally, shall pay all costs and expenses incurred by the County in correcting the defect, including but not limited to, the engineering, legal and other costs, together with any damages either direct or consequential, which the County may sustain on account of Principal's failure to correct the defect. In addition, the County shall have the right to contract for the correction of the defect and, on acceptance of the lowest responsible bid, Principal and Surety shall become immediately liable for the amount of the bid. If County commences legal proceedings for its collection, interest shall accrue on the amount at the rate permitted by law, beginning at the commencement of the legal proceedings.

If County commences suit for the collection of any sums due under this bond, the obligors and each of them agree to pay all costs incurred by the County, including attorney's fees and venue shall be in a court of competent jurisdiction in and for Lake County, Florida.

Bond No.: _____

THIS BOND DATED THE _____ DAY OF _____ 20__ (the date of issue by the Surety or by the Surety's agent and the date of such agent's power-of-attorney).

Signed, sealed and delivered in the presence of:

PRINCIPAL:

#1 Witness as to Principal

#2 Witness as to Principal

By: _____
(Authorized Signature)

(Printed Name)

(Title)

(Business Address)

STATE OF _____
COUNTY OF _____

The forgoing instrument was acknowledged before me this __ day of _____, 20__,
by _____ of _____,
on behalf of the Principal. He/She is personally
known to me or has produced _____ as identification and who
did/did not take an oath.

NOTARY: _____
Print Name: _____
Commission Number: _____
My Commission Expires: _____

Bond No.: _____

SURETY:

#1 Witness as to Surety

By: _____
(Authorized Signature)

#2 Witness as to Surety

(Printed Name)

(Title)

(Business Address)

OR

#1 Witness as Attorney In Fact

As Attorney In Fact (Attach Power of Attorney)

#2 Witness as Attorney In Fact

(Printed Name)

(Business Address)

(Telephone Number)

STATE OF _____
COUNTY OF _____

The forgoing instrument was acknowledged before me this __ day of _____, 20__,
by _____ of _____
_____, on behalf of the Surety. He/She is personally known
to me or has produced _____ as identification and who did/did not
take an oath.

NOTARY: _____
Print Name: _____
Commission Number: _____
My Commission Expires: _____